

Fall 1986

La Salle Magazine Fall 1986

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FALL 1986

La Salle

A Quarterly La Salle University Magazine

The Financial Report

The State of the University

A QUARTERLY LA SALLE UNIVERSITY MAGAZINE
(USPS 299-940)

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CREDITS—Cover and back cover by Martha Ledger; page 21, Mike Maicher; all others by Ledger. Artwork by Omnigraphic Design.



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STATE OF THE UNIVERSITY

By Brother President Patrick Ellis, F.S.C., Ph.D.

The recent visit of the Middle States Association resulted in the reaffirmation of our full accreditation. The bottom line is that the reality of academic life at La Salle met with enthusiastic approval.



“Improving as a La Sallian School need in no way diminish us

This celebrated umbrella topic is offered once again because readers have rather consistently asked for it over the years. What actually happens is that many articles in this publication form a mosaic of the total institutional condition over a period of time. Brother Emery's curriculum really opened this round, and the two numbers-dominated reports on development and finances certainly planted our corporate feet firmly in another kind of reality. Bracketed with the present treatment, I have chosen to include my remarks from the faculty workshop of the current year, chiefly because they suggest a future thrust and direction in our distinctive character as a Christian

Brothers' institution. What I get to do here are highlights.

In any survey of our condition, the stunning generosity of our principal but determinedly anonymous benefactor and that of his family must take first place by a country mile. Quite simply, the grant enabling construction of the new library is not only the largest in the history of our “league” in higher education; it is also most opportune and fitting. It enables us to live up to our announced priorities without mortgaging the futures of all concerned. As the structure moves toward its dedication, we hope to be freer to share all the information about the grant. Detailed coverage

A Message to the Faculty: What it Means to be a

Dear Colleagues:

This is about our being a La Sallian school. You will be alarmed to learn that it has been *prepared*. But please stay.

Sometimes I think the natural mode of thought for our time is the dilemma. Catch-22 has entered the language forever. The specter of the administrator immobilized by complexity looms on every side. Even in teaching a literary survey, honesty requires the mentioning of exceptions in the same breath as announcing the category, thus guaranteeing realistic confusion on the part of the student, which may or may not be preferable to the unreal neatness which we used to put forth. . .

Dancing in the street ties up traffic.

Should the big sign say “Conducted by the Brothers of the Christian Schools,” or “Sponsored” or “Founded”? ACCU tends now to speak of the FRG (past) rather than the SRB (now). (Founding Religious Group; Sponsoring Religious Body; Assoc. of Catholic Colleges and Universities).

Claude Pepper has presented Americans with five or more additional years of working life, often whether we want them or not. But the aging of our professional corps in all categories is no less inexorable, and our younger stars will all be hearing from the places that spurned them when they were first doctored, now that their eminent mentors are themselves on the far slope.

While you forgive some of us, then, a certain understandable preoccupation with the physical aspects of our master plan, I submit that the persons here assembled—plus other staff—are still by any measure the main reason people choose to come here. Almost incredibly, some families still let a few hundred dollars' difference in the financial aid package determine their

college or university, basing a lifetime decision on pennies a day! On the other hand, most are guided by our main resource, yourselves, once they knew about you. And they certainly stay because of you.

It is important, once in a while, to have us looked at by new eyes. In the recent past, outside marketing consultants and new staff have quite independently come up with conclusions which we ourselves might otherwise have shrunk from announcing: the Brothers make a large positive difference. But not simplistically, let me hasten to add. Others can expand on this concept, but let me try in a beginning way.

The obvious impact is the classroom and other professional effectiveness of people who would be good even if they weren't Brothers. I don't intend to have the Brothers squirming with embarrassment over this, but there is solid witness value to an animating faith when people function professionally for religious reasons. That is not distinctive of our place compared to those of other religious congregations, except for our freedom from clericalism and its works and pomps. We have almost an “aw-shucks,” non-verbal theory of the apostolate of education. And we still have Brothers in their prime, and on the way up, and in the pipe line.

Less obvious, and less obviously but just as really fading, is the tremendous impact of faculty who have explicitly “bought in” to the distinctively La Sallian educational style. An outstanding cadre is composed of those who were Brothers at one time, and who carry over in a thousand ways the insights and style of those years. In the nature of things, this is a one-time phenomenon, not to be repeated on a large scale. Another group is the senior faculty, many of them alumni of Brothers'

high schools and colleges, who persevered through very lean times because of a conviction, often just as non-verbal as that of the Brothers, that the place filled a need and served a purpose beyond appearances, and outside the arbitrary pecking order of academic prestige.

Such a “buying in” is more difficult for more recent faculty. The post-Vatican II Brothers are a more diverse lot, and have been encouraged so to be by many laudable factors. External symbols are less in evidence. We hope the fundamental reality is the same, but it may be less accessible through the sheer fact of numbers. Explicit efforts to communicate it, as witness the famous faculty meeting at the tricentennial of the order, have come in for the most effective turn-off of all: massive absence, and the generous presence of the already saved. We haven't been able to emulate our confreres of other countries in bringing about, then, this broadly-based buying-in of the future spirit-determiners. It is too easy to attribute this disparity to cultural differences, e.g., of temperament or of stress on this affective side. If we have something special, we all have to find a way to hang onto it—better yet, enhance it, and not let it get away.

Why, then, did I start with the *dilemma* as the mode of thought proper to our time? Well, when we have Brothers ready, we can't get them in. Departments face a justice problem when others' credentials are superior—justice to students, I mean.

Not enough Brothers are minorities, and not enough of them are credentialed. None are women. Three parallel programs of affirmative action must be kept on track at once.

A gratifying number of the limited

as an academic enterprise"

of the building itself will come along in some abundance in these pages.

Parallel to the library project but now separate from it is the Campaign for the 80's, Phase II. Among its priorities are several which can be clustered under implementation of the campus master plan. These items include adaptation of the current library building for now-scattered administrative functions, conversion of College Hall entirely to the school of business and conversion of the library annex (the old gym) to a student lounge, campus store, textbook store, and related facilities.

The former Good Shepherd property is now almost

entirely given over to the playing fields (making possible the addition of women's varsity soccer and women's club-level lacrosse), and to parking, with jitney service to the center of campus. The Belfield property now houses six tennis courts, additional parking, and pleasant recreational space. In restored buildings are the president's office, security headquarters, several other administrative offices, and a branch of our museum. The historic greenhouses and gardens are progressing nicely, and there is hope for a grant-funded adaptation of the lowland cottage for oriental studies, including the Japanese tea ceremony. No visit to campus these days is complete with-

La Sallian School

pool of younger Brothers are willing and able to pursue the doctorate, under circumstances that will make them productive scholar teachers—not like the harried high school teachers of my generation who got the union card but not quite a yen for the stacks. But we play a calculated game in encouraging them into fields where openings are likely and where studies are personally fulfilling to them. Open departmental commitment to this process is essential, in practice, to the vital continuance and growth of our university in its distinctiveness; and it is fully consistent with the other necessary forms of affirmative action.

(Footnote: 12 of 28 Jesuit institutions announce an "all other things being equal" policy for recruitment of Jesuit faculty. Over all, their history is not unlike ours, but on a much larger scale. As a rule of thumb, the better the department, and the better the college or university, the more trouble the sponsoring religious body has in getting its people in.)

But I'd better modify "better." It's an index of purely academic seriousness, of fidelity to a discipline for its own sake. I will never downgrade the primacy of such seriousness. But may I suggest a little institutional self-examination here and now on our distinctiveness within this seriousness. How deeply into the total faculty do our announced emphases really penetrate. How has each of us modified his or her courses or campus life in the past year to manifest:

- alertness to justice and peace issues;
- availability to young people who are damaged;
- interest in the way the coming generation uses its minds (it's that basic, I think);



- understanding of the priorities urged upon young people by all that's around them;
- awareness of the utter revolution in the American family, including the Catholic family;
- understanding of the value of life, born and unborn, terminally ill, terminally old, handicapped, retarded;
- interest in the worship and service dimensions of the university.

Of course, teaching and research are enough. But there are times when, looking around the national scene of Catholic higher education, we don't seem so hot. Now, I'm not playing a numbers game, and I realize as well as you do that results elsewhere can be presented very selectively. Maybe we look great to others, but it would be a sad sign if we looked unqualifiedly great to ourselves. We are not sufficiently permeated by our *historically co-equal* reason for being. Improving as a La Sallian school need in no way diminish us as an academic enterprise. Others have apparently brought off a better fusion; so can we.

No one can mandate faith. Nor can anyone require interior assent to any values. But wouldn't there be something gravely amiss if thousands of likeable young people gradually emptied out their lives with drugs, alcohol, and a nihilistic refusal to think long thoughts, while five hundred adults just watched them do it?

Please don't fear that we are in for a year of artificial religiosity. In another hour, I'll be safely back on the farm, and you in your offices. All I want is that we think about being more complete as a La Sallian institution. For each of the young people—and the not so young in the part-time programs—there's very little time. For a great many, there's nowhere else in their lives for them to fashion the persons they are meant to be. Everyone in an enterprise like this has a contribution to make to each of those masterpieces. Basic human formation can't be someone else's job. Not here. Not with that name out front.

—BPE

out a tour of the "farm."

The physical substratum of our educational enterprise will, to be sure, never be "finished." We intend to respond to several generous efforts at the grassroots level to achieve an all-weather running track on which competition can once again occur. In a manner yet to be precisely determined, we intend to provide space for several hundred more resident students. And when all that is done, our more mature buildings are sure to need major repairs, even though recent foundation grants have brought them fully up to standard as of now.

Priorities in the metaphysical realm, if you will, are also moving toward achievement, though these tend to carry the dual added challenge of being open-ended and less appealing to many donors. Student financial aid, endowed faculty chairs, and a funded sabbatical plan are all moving reasonably well. As careful readers of our financial reports can tell, we are within appropriate national parameters for our type of institution in the percentage of operating income which we return to the students in the form of grants. (A far greater amount, of course, is administered for government programs at all levels). Where

we need to grow is in the student aid funded from a perpetual principal, analogous to endowment. Present and future development efforts must relentlessly stress this dimension.

Some of the most elusive truths to seek out, when writing of an institution, are the ones that matter most of all. Are we reaching the students with the values— theological and human—which brought the place into existence, and which in most minds are its reason for continuing to be. These values are, if you will, co-equal with those of academic seriousness. A great swatch of the public seems to feel that one must choose between the two sets of qualities. I think we have long passed that false dilemma. But what remains is the extreme difficulty of determining whether we are sending a clear message to this generation. Are a full third of them "on" something, as Secretary Bennett observes? Is government asking us to "do" something, having legislated us out of virtually all our clout? How, in any case, do we educate for freedom and at the same time hedge the students in like adolescents "for their own good?"

The principal outside agency that assays our condition has said the best it ever says, O.K. The visit

A Welcome to the Freshmen:

"What Urges Us to Communicate is the Goal We Share: Your Formation By

Dear Friends:

You are welcome, and I think you know it! You are not strangers, having in most cases made open house, DDP and PCCP, not to mention individual and group pilgrimages to the majors of your choice. It is gratifying to us to see that you have opted for La Salle in the face of quite an array of choices available to you.

During these several days, a cadre of dedicated staff and fellow students will be furnishing a large, even vast amount of information about La Salle University. You will be hard put to absorb it all, but you wouldn't be here if you lacked the ability so to do.

I have two topics, one that won't come up in anyone else's discourse and another that may arise but perhaps not from this precise viewpoint. The first is our university's name and why it is what it is; the second is my generation's thoughts about you. Because of the urgency of this latter topic, I'm going to start with it. In your crowded day, in a clammy climate, I'll ask you to summon your powers of concentration and stay with me.

About the young, the middle-aged have had mixed emotions for thousands of years. It's very basic human nature to regret the passing of time. Many

great poems are really about time, and the effort to freeze-frame our best moments, as we can't. But of course we of the far slope are inconsistent; we don't want to get our Ph.D.'s all over again, nor (for the religious) make another novitiate, or (for the married) face Pampers again, nor undergo any of life's other boot camps.

This by way of introduction, because many feel that, within that standard regretful envy, today's elders have a more difficult time than usual in coming to know you. The exclusiveness of many teen-age and young adult enthusiasms is greater now than at some other times in history: at least one has this **impression**. (And we operate from impression at least as much as we do from data.) Many older adults, I think, can't imagine that you really enjoy the Walking Wounded, the Twisted Sisters, or the Spiteful Kiteful, so they assume you play them just to be difficult and annoying in the house. Just as you can't fathom Mom's enjoyment of General Hospital, As the World Churns, or the emmy-winning The Young and the Vaguely Upset.

But our enterprise requires genuine communication between generations. There is nothing more ludicrous than a fiftyish academic trying to share the

enthusiasm of people thirty years his or her junior, so we have to be in touch at levels far deeper than fads. What urges us to communicate is the goal we share: your formation by yourself of the person you are capable of becoming.

Educators have often been flattered by a comparison with sculptors. The unhappy expression is to mold the minds of the young. I doubt if that has ever been quite right. Closer to reality, I submit, is the coaxing of one's potential into reality by teachers, friends, parents, counsellors—you name them, but with the main energy and drive coming from within. To make use of the resources at hand, you have to make room for our generation in the life of your mind. The best of you have already done this in high school.

There may be more continuity between generations than you think.

You don't have, for instance, a monopoly on nuclear angst. I was a high school junior when the first bomb was dropped, changing the world forever—and we sensed it that day. I was a high school principal when JFK was assassinated, and we knew intuitively that a certain civility was gone forever—that day. We just share the human condition of uncertainty more poignantly than our forebears; but is fundamentally much

of the Middle States Association resulted in the reaffirmation of our full accreditation. Much of what the Commission on Higher Education had to say is meant for very limited circulation in-house, but the bottom line is that the reality of academic life at La Salle met with enthusiastic approval, as did the self-study process, in which nearly two hundred faculty and staff played a part. This doesn't mean we relax for ten years, of course, but it represents achievement of a major intermediate goal.

I submit, then, that our almost sudden achievement of several major goals has thrown us back, at an opportune time, on the need to look at perhaps the most fundamental one: we have to mean something to our students, parents, alumni and one another from an eternal perspective. Not in one way to the Catholics and in some kind of lesser way to everyone else. What we do is worth doing in itself, and it is enriched by the nature of the persons with whom we work. Bearing this reality in mind will not cause us to coat the academic pill with time-release piety. (We never did, either, though sometimes accused of so doing). It will, however, motivate us to be the best place around, no



matter how many generations it takes us to get the word out.

Brother Ellis, who has been President of the university since 1977, is 1986-87 chairman of the Pennsylvania Association of Colleges and Universities.

Yourselves of the Person You are Capable of Becoming"

the same as when a tidal wave hit ancient Peru, or lightning set the brush afire on the western plains, so far as the threat to life then and there is concerned. What's different is the scale.

Let me move to my other topic. I submit to you that it is important for you to know something about the person for whom the university is named. You may already, if you attended a school where there are Brothers, or even if you have read the catalogue more closely than most.

The place was named in 1863 in honor of St. John Baptist de La Salle, founder of the Christian Brothers and patron of all teachers. St. La Salle was a priest of Reims, France, who responded generously to the needs of his time when government did nothing to educate children, and when—as a result—no one taught the children of working people and the poor.

For the religious and humane education of girls, De La Salle served as what we would call a consultant to several groups of sisters. But there was no parallel order for boys—since women didn't customarily teach such creatures then and there. Families, of course, were so grindingly tied down to survival that they couldn't manage to teach the young apprentice hoods either. By

providential stages, then, La Salle brought into being an order of lay religious, with vows, whose main work was to be the religious and human formation of boys and young men. This order, founded 306 years ago, has become world-wide, has—obviously—expanded to co-education, but has tried to stay close to its original spirit and purpose.

On campus this year, you will meet Brothers from the Philippines, from Israel, from Vietnam, and even from Chicago, who are pursuing advanced studies. You will meet Brothers who prefer the original robe, others who choose the varied coat and tie, and others who opt for the outfit you see this minute. These are all authorized religious habits in our rules. Unity of purpose, not uniformity of externals, is the point here.

I mention all this because people will ask you when they hear that you attend La Salle. And even though we have worked in this valley—as a group—since 1848, there are still folks who wonder why we're not ordained. The answer is both simple and complex. Simply, De La Salle and his first Brothers believed that an order with priests in it would be drawn into other good works and abandon the kinds of schools he and they had in mind. Today,

we walk a thin line of adaptation to the needs of time and place, and fidelity to the original insight. It should go without saying that Brothers have to have at least the same intelligence as priests, whatever your Aunt Tilly or Uncle Herman may think.

In reality, of course, you will be taught here for the most part by dedicated lay men and women, and by Sisters, Brothers, and priests. Various faith commitments are represented on the faculty as well. What we all have in common is a fusion of the demands of our academic fields with a devotion to the purpose of this university, which is your growth into that person you are meant to be. No two faculty are alike in their personal chemistry of goals, spirit, and method. But we are as one in our hopes for you. And the same goes for the administrative staff.

I am more than willing to think all this through in your company at a more leisurely time. What I have tried to do here is to put some basic ideas before you, and I certainly appreciate your efforts to rise to a challenging topic on a challenging day.

—BPE



Financial Report - June 30, 1986

To The President and Trustees of La Salle University

INTRODUCTION

We are pleased to submit the annual **Financial Report** of La Salle University for the fiscal year 1985-86. This report includes financial statements prepared by the Office of the Vice President for Business Affairs and the public accounting firm of **Marucci, Ortals, Annett & Geisel**. It statistically and graphically illustrates some of the more important areas of financial activity and the continuing development of the University.

Fiscal 1985-86 was a year of excitement and unprecedented outcomes for the fund raising activities of the University. Gifts and grants recorded in Current Funds were \$3,162,792, the second highest ever in the history of the University. Additionally, a gift of \$3,600,000 was recorded in unexpended plant funds, \$2,581 in Term and Life Income Funds, and \$57,598 in Restricted Endowment Funds. Total gifts and grants received in all funds were a record breaking \$6,822,971. Affirmation was received that the pledge of \$5.5 million last year was to be used for the construction of a new library and that the donor was pledging an additional \$5.5 million for a total of the \$11 million needed to fund the total cost of the project. At June 30, 1986 total outstanding gift pledges were \$7,594,669 which includes the \$5.5 million commitment for the new library. It is at best an understatement to suggest that the word extraordinary describes the fund raising and capital programs of the University for fiscal 1985-86.

Full-time enrollment in the undergraduate day programs, as measured at the opening of the fall semester, was 2,960; a decline of 2.7% from the previous year's total of 3,040. Freshman intake continues to increase and was 768 this year; a growth of 8.1% over the 710 freshman of last year. However, overall enrollment did decline in spite of the larger freshman intake, primarily as a result of the last of the unusually large graduating classes. With the last of these larger classes now graduated, maintenance or increase in the freshman class size will now have a direct positive impact on revenues.

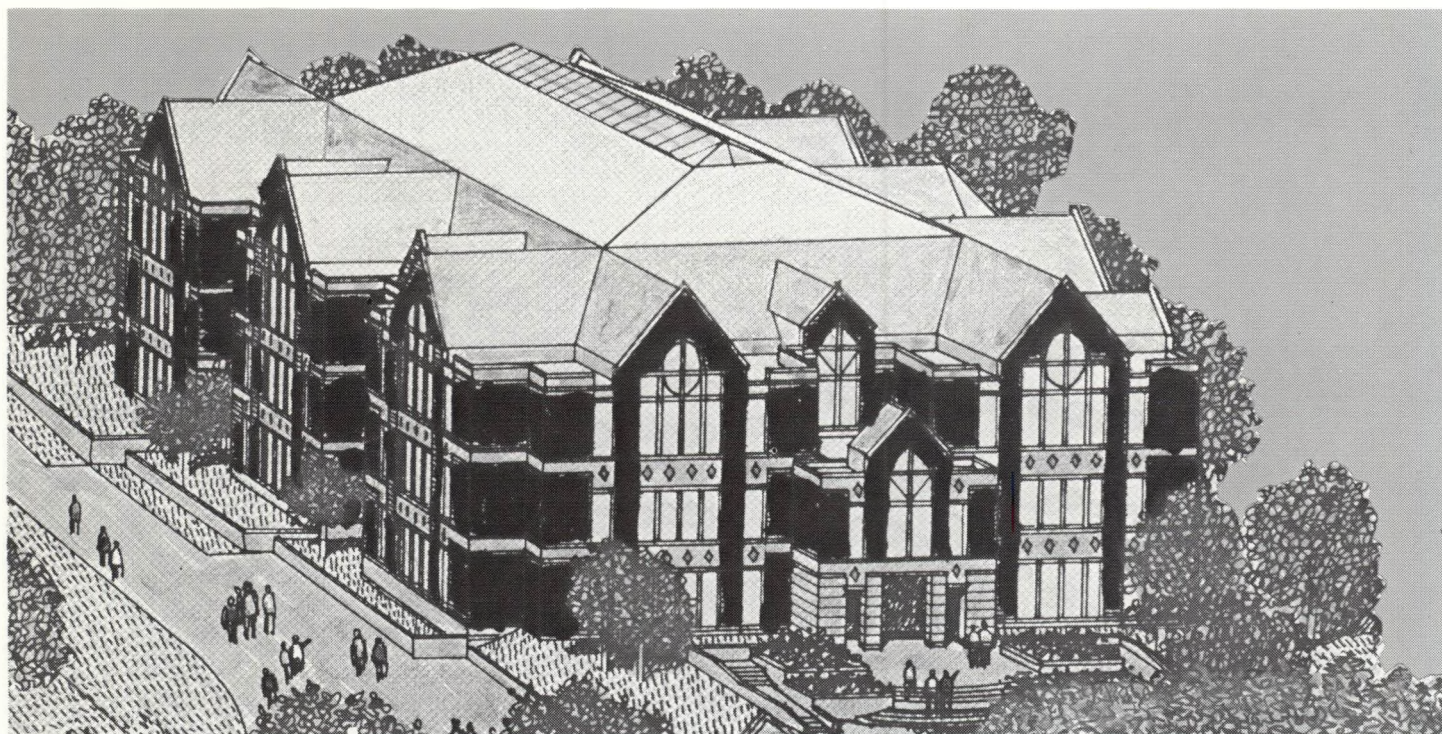
The charge for tuition in the full-time day programs was \$5,590 which represented an increase of \$600 over last year. Total tuition revenue, after adjustments for refunds and uncollectibles increased 6.2% to total \$22,551,050. This \$1,321,034 increase in tuition revenues came primarily from the day division in the amount of \$1,176,403. Traditional evening programs were up by \$382,177; however, a decline of \$203,298 in Auxiliary Campus Programs combined with a modest increase in the summer resulted in a net increase in evening and part-time programs of \$197,992 over the previous year. The Masters of Business Program declined just over 4% or \$78,020. Other graduate programs changed little from last year.

APPLICATIONS, ADMISSIONS AND ENROLLMENT

Applications, acceptances, freshman enrollments, mean SAT scores and high school quintile rankings of the freshmen enrolled full-time in the University's Day Division for the current and previous year were:

	1985-86	1984-85
Applications	2,524	2,441
Acceptances	1,862	1,672
Enrolled	768	704
Mean SAT scores		
Freshmen enrolled	969	982
National mean	906	897
Percentage of entering freshmen in		
Top two high school quintiles	72.3%	74.1%

Approximately 210 students per year transfer into the University from other institutions subsequent to their freshman year.



LA SALLE UNIVERSITY PROPOSED LIBRARY

STUDENT FEES

The tuition, fees and room and board charges at the University for the current and previous year were:

	1985-86	1984-85
Day undergraduate full-time tuition	\$5,590	\$4,990
Evening division, per credit hour	118	109
Master of Business Administration, per hour	192	180
Other graduate programs	178	168
Average room and board	3,370	3,170

STUDENT AID^(a)

Approximately 64 percent of the University's undergraduate student body received financial assistance from federal, state, University and private sources. The majority of students eligible for financial aid receive an "aid package" consisting of grants, loans and work assistance which supplements each family's contribution to the student's total educational expenses.

The distribution of financial aid to undergraduate students during the current and previous fiscal year are set forth below:

	1985-86	1984-85
Pennsylvania state grants	\$ 1,440,204	\$ 1,380,650
Federal programs	2,268,084	2,279,490
Guaranteed student loan program	4,946,887	4,741,004
University aid	2,523,869	2,219,254
Private assistance	883,211	875,911
Total	\$12,062,255	\$11,496,309

^(a)Over 80% of the full-time undergraduate day students receive financial aid.

ENDOWMENTS

Earnings on unrestricted endowment funds totaled \$523,992 and were retained in current funds. The net gain on the sale or exchange of assets of \$343,481 remained in unrestricted endowments and an additional \$542,250 of fiscal 1985-86 gifts designated for Phase II of the Campaign for the 80's were transferred into unrestricted endowments. In addition, securities with a book value of \$132,150 were transferred from unrestricted endowments to Unexpended Plant Funds designated for the library construction project. The end result of all activity was a net increase of \$733,581 in Unrestricted Endowments.

Restricted Endowment Funds realized additional gifts of \$57,598, earnings on investments of \$161,636 and net gains on the sale of assets of \$117,083. \$123,885 of current year earnings were expended (applied) for the purposes designated by the

fund, resulting in a net increase in the fund of \$212,431.

With the confirmation of the project to construct a new library the \$900,000 balance in Term Endowment Funds having been designated for this purpose was transferred to Unexpended Plant Funds.

	BOOK VALUE AT	
	6/30/86	6/30/85
RESTRICTED ENDOWMENTS		
Funds managed by		
Provident Bank	\$ 2,386,258	\$ 2,016,545
Short-term investments	—	500,627
Other investments	95,657	96,567
Total	\$ 2,481,915	\$ 2,613,739
Less: Due to other funds	(96,033)	(440,289)
Total Restricted Endowment	\$ 2,385,882	\$ 2,173,450
TERM ENDOWMENTS AND LIFE INCOME FUNDS		
Investments	\$ 12,849	\$ 910,000
Total Term and Life Income Funds	\$ 12,849	\$ 910,000
QUASI-UNRESTRICTED-ENDOWMENTS		
Funds managed by:		
Industrial Valley Bank	\$ 2,379,327	\$ 2,287,988
Provident Bank	3,467,663	3,428,818
Short-term investments	747,903	973,533
Intermediate Common Fund investments	1,005,602	—
Real estate	70,000	110,000
Objects of art and other investments	1,475,072	1,568,198
Due from other funds	224,686	304,393
Total	9,370,253	8,672,930
Less: Due to other funds and payables	(975,726)	(1,011,985)
Total Quasi-Unrestricted Endowments	8,394,527	7,660,945
Total Endowment Funds	\$10,793,258	\$10,744,395

EDUCATIONAL AND GENERAL EXPENDITURES

Educational and General expenditures increased approximately \$1,065,000 or 5.4% over last year. The direct cost of instruction increased \$438,000 (5.2%) primarily reflecting salary increases and some additional staffing of new sections and programs. Student services were funded at 8.8% and Public Affairs and Development at 18.5% recognizing increased University priorities identified in these areas. While the University continues



to consider the maintenance of its physical facilities as a high priority, we were able to hold the cost of operating plant to an increase of only \$38,000 or 1.4%, benefiting from reduced energy costs. The University continued its commitment to assisting students in meeting their educational expenses and increased its expenditures for student financial aid by \$304,000 or 13.7% to a total of \$2,522,873. Mandatory transfer increased \$835,000 reflecting the debt service on outstanding revenue bonds which were issued for property acquisition, playing field construction, tennis courts, major renovations and equipment acquisition.

AUXILIARY ENTERPRISES

While auxiliary enterprises collectively reflect an excess of revenues over expenditures of approximately \$110,431, out-

come for the three primary functions of residence halls, food service and campus store have performed far better than this summary figure would suggest. Residence hall operations were solidly in the black with a contribution of \$270,416. Food Service operations, while still assimilating the overhead costs of the recently opened new resident dining facility, through the implementation of a computerized ordering system, staff realignment and an increase in meal plan sales, was able to produce a revenue surplus of \$15,656. Campus store operations through increased marketing efforts of retail merchandise combined with an expended margin provided by an increase in their "used book" operations produced their second ever largest surplus of \$111,175. These successes were not without some disappointment in the operating loss of the Summer Music Theatre and Special Activities.

1985-86 AND 1984-85 EDUCATIONAL & GENERAL EXPENDITURES INCLUDING MANDATORY TRANSFERS

(expressed in 000's)

	1985-86	1984-85	Increase (Decrease)
EDUCATIONAL AND GENERAL:			
Instruction:	\$ 8,825	\$ 8,387	\$ 438
Activities Related to			
Instructional Departments	921	595	326
Other Instructional and			
Educational Services	1,512	1,243	269
Libraries	654	591	63
Student Services and Activities	1,617	1,486	131
Public Affairs and			
Development	768	648	120
General Institutional Expense	826	791	35
Institutional Computing	1,162	1,229	(67)
Staff Benefits	1,997	1,862	135
Operation and Maintenance of			
Physical Plant	2,767	2,729	38
General Administration	819	734	85
Total Educational and General	21,868	20,295	1,573
Student Financial Aid	2,523	2,219	304
Total Educational and General	24,391	22,514	1,877
Mandatory Transfers	2,262	1,428	834
Total Educational & General and Mandatory Transfers	26,653	23,942	2,711

Net of charges prorated to Auxiliary Enterprises and capital items.

CAPITAL PROGRAMS

With the funding of the library construction project made certain during the fiscal year by the unprecedented gift of \$11,000,000 from a single donor—who chooses to remain anonymous—the design of the building was completed by the architectural firm of Shepley Bulfinch Richardson and Abbott, Boston, Massachusetts and the firm of Nason & Cullen, Wayne, Pennsylvania, were selected as construction managers. Construction began in June 1986 and is scheduled to be completed in the spring of 1988. The existing library holdings will be moved during the summer of 1988 to be operational with the opening of school in September 1988.

During 1986-87 the University intends to issue additional revenue bonds, in an amount yet to be determined, to fund the conversion of the current library into academic and administrative office, College Hall into a School Business Administration, and the Wister Library Annex into a combined Text Book and Campus Store facility.

It is with enthusiastic expectation that we look to the coming year building on the base of strength confirmed and provided by the support of our alumnae, alumni, friends, faculty, staff and students and pledge the continued good stewardship of the resources so provided.

Respectfully submitted,



DAVID C. FLEMING
Vice President for Business Affairs
and Treasurer



BALANCE

June 30, 1986 with comparative

ASSETS

	1985-86 \$	1984-85 \$
CURRENT FUNDS:		
Cash and short-term investments	1,227,446.11	1,112,262.65
Accounts receivable—Note #1	485,325.16	510,484.18
Inventories	443,921.16	442,295.75
Deferred charges—Note #3	1,170,561.53	1,047,530.52
Due from other funds	1,506,029.36	1,595,834.56
Total Current Funds	<u>4,833,283.32</u>	<u>4,708,407.66</u>
STUDENT LOAN FUNDS—Note #4		
Cash	261,364.80	197,976.79
Notes receivable	4,949,160.51	5,030,310.45
Due from other funds	6,617.85	—
Total Student Loan Funds	<u>5,217,143.16</u>	<u>5,228,287.24</u>
ENDOWMENT & SIMILAR FUNDS—Note #7		
Cash	36,835.52	62,840.34
Investments (at cost) Note #2	10,186,791.30	10,438,647.20
Trust funds	15,000.00	15,000.00
Irrevocable bequests	78,990.00	78,990.00
Real estate (at cost)	70,000.00	110,000.00
Objects of art	1,458,071.96	1,386,797.96
Total Endowment & Similar Funds	<u>11,845,688.78</u>	<u>12,092,275.50</u>
PLANT FUNDS:		
Unexpended and Retirement of Indebtedness		
Cash	6,663.95	15,197.45
Investments (at cost) Note #2	10,592,703.91	6,471,612.64
Mortgage receivable	178,318.00	271,936.00
Construction in progress	158,802.18	—
Due from other funds	—	333,391.92
Total	<u>10,936,488.04</u>	<u>7,092,138.01</u>
Investment in Plant		
Building and grounds	35,411,944.65	34,574,787.28
Improvements other than buildings	2,300,007.67	1,476,395.14
Apparatus, furniture & library	11,858,361.61	10,875,467.02
Due from other funds	2,267,006.61	4,669,915.77
Total invested in plant	<u>51,837,320.54</u>	<u>51,596,565.21</u>
Total Plant Funds	<u>62,773,808.58</u>	<u>58,688,703.22</u>
AGENCY FUNDS:		
Cash and investments	481,948.79	486,301.89
Due from employees and others	135,341.03	29,327.62
Due from other funds	138,101.67	249,519.43
Total Agency Funds	<u>755,391.49</u>	<u>765,148.94</u>

See Accompanying Notes Which Are

SHEET

figures at June 30, 1985

LIABILITIES AND FUND BALANCES

CURRENT FUNDS:	1985-86 \$	1984-85 \$
Accounts payable	47,505.08	134,729.60
Salaries and accruals—Note #5	934,118.11	822,255.45
Deferred income—Note #6	3,121,384.83	2,957,576.13
Current commitments	279,344.38	267,557.74
Due to other funds	144,719.52	249,519.43
Fund balance	306,211.30	276,769.31
Total Current Funds	4,833,283.22	4,708,407.66
STUDENT LOAN FUNDS:		
Advanced by U.S. Government	4,498,231.21	4,462,000.43
Advanced by La Salle University	718,911.95	709,950.91
Due to other funds	—	56,335.90
Total Student Loan Funds	5,217,143.16	5,228,287.24
ENDOWMENT & SIMILAR FUNDS		
Principal of funds—		
Restricted	2,385,881.05	2,173,449.26
Quasi-unrestricted	8,394,526.95	7,660,945.02
Term endowments	—	900,000.00
Life Income Funds	12,849.14	10,000.00
Due to other funds	1,035,762.64	1,347,881.22
Accounts Payable	16,669.00	—
Total Endowment & Similar Funds	11,845,688.78	12,092,275.50
Unexpended and Retirement of Indebtedness—Note #8		
Fund Balances—		
Unexpended	6,714,148.51	803,282.80
Retirement of indebtedness	1,352,989.14	1,301,058.12
Accrued interest	132,077.06	140,260.42
Due to other funds	2,737,273.33	4,837,536.67
Total	10,936,488.04	7,092,138.01
Investment in Plant		
Bonds payable—Note #9	9,465,000.00	10,265,000.00
Mortgage obligations—Note #9	4,549,454.46	4,858,839.75
Due to other funds	—	347,388.46
Total bonds, mortgages and loans	14,014,454.46	15,471,228.21
Net investment in plant	37,822,866.08	36,125,337.00
	51,837,320.54	51,596,565.21
Total Plant Funds	62,773,808.58	58,688,703.22
AGENCY FUNDS:		
Supplemental retirement balances—Note #10	481,948.79	486,301.89
Other agency funds	273,442.70	278,847.05
Total Agency Funds	755,391.49	765,148.94

An Integral Part Of The Financial Statements

NOTES TO BALANCE SHEET

NOTE 1—Accounts Receivable

The June 30, 1986 and 1985 balance of current fund accounts receivable reflects tuition to be collected for summer programs, tuition due from sources other than the students, Campus Store book bills and receivable, Food Service accounts receivable, and reimbursements due to the University from the Christian Brothers Community.

NOTE 2—Investments

Investments at June 30, 1986 and related activity for the year then ended is as follows:

Endowment and Similar Funds	Cost	Market Value	Net Unrealized Gain	Net Realized Gain	Net Investment Income
Restricted	\$ 2,387,924	\$ 2,861,208	\$ 473,284	\$ 117,083	\$ 161,637
Quasi-					
Unrestricted	7,580,660	8,640,986	1,060,326	343,481	523,992
Life Income	218,207	255,176	36,969	268	—
Total	<u>10,186,791</u>	<u>11,757,370</u>	<u>1,570,579</u>	<u>460,832</u>	<u>685,629</u>
Plant Funds					
Unexpended	8,275,153	8,275,153	—	1,183,904	477,108
Retirement of Indebtedness	2,317,551	2,412,292	94,741	680	186,071
Total	<u>\$10,592,704</u>	<u>\$10,687,445</u>	<u>\$ 94,741</u>	<u>\$1,184,584</u>	<u>\$ 663,179</u>

NOTE 3—Deferred Charges

Salaries, wages and other expenditures applicable to summer programs are deferred to the next fiscal year. Expenses incurred prior to June 30 on incomplete special activity projects are also deferred until the next fiscal year. The deferred charges also include Campus Store credits for books returned to the publisher for which the Campus Store "cost of sales" has been relieved.

NOTE 4—Student Loan Funds

Student Loan Funds are comprised of \$5,149,862 and \$5,107,681 in National Direct Student Loan Funds and \$67,281 and \$64,269 in funds applicable to the Gulf Student Loan Program for the years ended June 30, 1986 and 1985 respectively. The \$5,149,862 and \$5,107,681 in funds of the National Direct Student Loan Program are made up of \$4,498,231 and \$4,462,000 from the United States Government and \$651,631 and \$645,681 from La Salle University.

NOTE 5—Salaries and other accruals

The University offers faculty the option of receiving their contract salary over nine or twelve months. At June 30, 1986 and 1985 there were accrued faculty salaries totaling \$524,672 and \$454,972 due to be paid to the faculty during July and August 1986 and 1985 respectively.

At June 30, 1986 and 1985 administrative, staff and service personnel had accumulated vacation benefits of approximately \$409,446 and \$367,283 which in accordance with Financial Accounting Standards Board Statement Number 43, "Accounting for Compensated Absences" is included in this liability account balance. It is University policy that vacation entitlements cannot be accumulated; are not surrenderable for cash (except in certain limited circumstances); and, in most cases, non-faculty personnel are not replaced during periods of vacation or temporary absence.

NOTE 6—Deferred Income

Deferred income represents the tuition revenues of the summer programs recorded or collected prior to June 30, which in accordance with the fiscal policy of the University is accrued to the next fiscal year. It also includes funds received for certain grant and special activity projects, the cost for which have not yet been incurred or the projects are incomplete.

NOTE 7—Endowment Funds

Endowment and similar funds are divided into four groups: Restricted Endowment Funds which are funds subject to restrictions of the gift instruments requiring the principal be maintained in perpetuity; Term Endowment Funds which may be expended upon the passage of a stated period of time or the occurrence of a particular event; Life Income Funds which are contributed to the University and subject to the requirement that the donor receives income earned on the funds with payments terminating at a specified time; and Quasi-Endowment Funds (funds functioning as endowments) which have been established by the Board of Trustees any portion of which may be expended at Board Discretion.

NOTE 8—Unexpended and Retirement of Indebtedness Funds

Contracts have been let for the construction of a new library. Construction costs are estimated at \$11,000,000 of which \$158,802 has been spent as of June 30, 1986. Substantially all of the financing has been provided for by way of a gift from one source.

The 1984 La Salle University Revenue Bonds Series I issued by the Pennsylvania Higher Education Facilities Authority on behalf of the University requires a "Debt Service Reserve" fund be maintained in the amount of \$540,000. The 1984 Series II Bonds issued under the same debt instrument require a "Debt Service Reserve" in the amount of \$812,989. Both of these funds were established from a portion of the bond proceeds.

NOTE 9—Plant Funds—Bond and Mortgage Obligations

MORTGAGE OBLIGATIONS

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Orig. Date	Final Maturity Date	Approx. Rate	Original Principal Amount	Principal 6/30/86	Balance 6/30/85
1972	1997	9¾% (a)	\$3,000,000	\$2,104,193	\$2,212,313
1972	1997	8¾%	3,000,000	2,158,854	2,260,983

BENEFICIAL SAVINGS FUND

1979	1994	9¾%	250,000	179,265	192,686
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THE FIRST PENNSYLVANIA BANK

1980	1986	Prime + ½%	600,000	107,143	192,857
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Total Mortgage Obligations				<u>\$4,549,455</u>	<u>\$4,858,839</u>
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P.H.E.F.A. BONDS (b)

1984 SERIES I					
1995	6.50 to 9.75%	4,485,000	\$4,255,000	4,365,000	

1984 SERIES II					
1991	6.0 to 7.75%	5,900,000	5,210,000	5,900,000	

Total Bonds Payable				<u>9,465,000</u>	<u>\$10,265,000</u>
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Total Mortgages and Bonds Payable				<u>\$14,014,455</u>	<u>\$15,123,839</u>
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(a) As an assist in the financing of Olney Hall, the United States Government through the Department of Education has granted the University an "interest subsidy" applicable to the Northwestern Mutual Life Insurance Company mortgage. The subsidy covers the spread between 3% and 9¾% on the annual debt service of 85% of the total eligible cost of Olney Hall which is a constant annual grant of \$115,025 for a period of twenty-five years.

(b) Bonds issued by the Pennsylvania Higher Educational Facilities Authority. The University is obligated to the Authority

under a loan instrument providing for payments equal to the amount of the debt service on the revenue bonds.

Aggregate maturities of mortgages and bonds payable for each of the five fiscal years subsequent to June 30, 1986 are as follows:

1987	\$ 1,170,626
1988	1,182,305
1989	1,258,327
1990	1,356,019
1991	1,461,328
Thereafter	<u>7,585,850</u>
	<u>\$14,014,455</u>

In May 1983, the University sold a \$4,830,000 bond issue (Revenue Bonds, First Series of 1983) through the tax-exempt lending authority of the Pennsylvania Higher Educational Facilities Authority (the Authority). In October 1984, to refund the 1983 Bonds, the University sold a second bond issue (First Series of 1984) through the Authority amounting to \$4,485,000. The proceeds from this issue together with other funds available from the 1983 Bonds were (i) irrevocably deposited into an escrow fund in accordance with the defeasance provisions contained in the trust indenture for the 1983 Bonds and (ii) were used to purchase direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, which together with the interest earned thereon will be sufficient to make all payments of interest on and to redeem all principal of the 1983 Bonds.

For accounting purposes, the issuance of the 1984 Bonds to replace the 1983 Bonds constitutes an advance refunding and, accordingly, as of October 1, 1984, the 1983 Bonds ceased to be a liability of the University for the reason that the University satisfied the defeasance provisions of the related trust indenture.

NOTE 10—Supplemental Retirement Funds

The University has a contributory retirement plan for all of its

full-time employees who are at least 25 years of age with at least 3 years of service. The University and the employees each contribute 5% of the employees' annual earnings to the plan. The contributions to the plan are placed with the Teachers Insurance and Annuity Association for investment in an individual annuity for each employee. The University's contribution to this plan amounted to \$391,932 and \$367,637 for the years ended June 30, 1986 and 1985 respectively.

In addition to the regular University Retirement Plan the University has established and maintains a University total contributory prior service retirement plan which is managed through the Teachers Insurance and Annuity Association. This plan provides supplemental retirement income for a closed group of employees who had eligible service prior to the implementation of the current "regular" retirement program of the University. The University's contribution to this plan amounted to \$30,000 each year for the years ended June 30, 1986 and 1985.

The accumulated plan benefits and plan net assets for the University's defined benefit plan are presented below as of the most recent valuation dates; January 1, 1986:

Actuarial present value of accumulated vested benefits	\$401,223
Net assets available for plan benefits	\$468,643

The assumed rate of return used in determining the actuarial present value of accumulated plan benefits was 9%, compounded annually. As of January 1, 1986 the net assets available for plan benefits exceeded the actuarially computed value of vested benefits by \$67,420.

NOTE 11—Pledges

Outstanding pledges at June 30, 1986 totaled \$7,594,669 of which \$5,500,000 is restricted to plant fund for the library project. Pledges are not reflected in the financial statements since it is not practicable to estimate the net realizable value of such pledges.

MARUCCI, ORTALS, ANNETT & GEISEL INCLUDING THE PRACTICE OF SHORIAK & KIELY Certified Public Accountants

The Board of Trustees
La Salle University
Philadelphia, PA 19141

We have examined the Balance Sheets of La Salle University as of June 30, 1986 and 1985 and the related statements of current funds revenues, expenditures and other changes for the years then ended, and the statement of changes in fund balances for the year ended June 30, 1986. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of La Salle University as of June 30, 1986 and 1985 and the changes in fund balances and the current funds revenues, expenditures and other changes for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included on forms 4 through 11 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examinations of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Marucci, Ortals, Annett & Geisel
MARUCCI, ORTALS, ANNETT & GEISEL
CERTIFIED PUBLIC ACCOUNTANTS
August 21, 1986
Upper Darby, PA

STATEMENT OF CURRENT FUND REVENUES, EXPENDITURES AND OTHER CHANGES

for the year ended June 30, 1986
with comparative figures for the year ended June 30, 1985

	1985-86 \$	1984-85 \$
CURRENT REVENUES:		
Tuition and fees	22,551,050.39	21,230,016.78
Federal grants and contracts	210,416.11	218,149.91
State and local grants and contracts	1,106,723.51	843,134.04
Private gifts, grants and contracts	1,845,652.93	965,592.62
Sales and services of educational activities	314,602.45	246,153.00
Administrative and other revenues	1,224,765.34	1,429,996.47
Total Educational and General Revenues	27,253,210.73	24,933,042.82
Sales and service of auxiliary enterprises	6,192,796.01	5,805,832.53
Total Current Revenues	<u>33,446,006.74</u>	<u>30,738,875.35</u>
EXPENDITURES AND MANDATORY TRANSFERS:		
Educational and General		
Instruction	8,825,056.81	8,387,413.65
Activities related to educational activities	920,760.79	595,031.93
Other instruction and educational services	1,511,510.52	1,243,083.11
Libraries	654,386.52	590,677.97
Student services and activities	1,617,262.16	1,486,142.57
Public Affairs and Development	767,870.74	647,996.16
General institutional expenses	825,745.80	791,522.27
Staff benefits	1,997,479.85	1,862,281.68
General administration and trustees	819,233.09	733,921.16
Operational & maintenance of physical plant & security ...	2,766,748.36	2,728,934.43
Institutional computing	1,161,725.63	1,228,693.01
Student aid	2,522,873.37	2,219,254.52
	<u>24,390,663.64</u>	<u>22,514,952.46</u>
Mandatory Transfers for:		
Principal and interest on non-auxiliary debt	2,231,702.51	1,397,429.73
Prior service supplemental retirement program	30,000.00	30,000.00
Total mandatory transfers	<u>2,261,702.51</u>	<u>1,427,429.73</u>
Total Educational and General	<u>26,652,366.15</u>	<u>23,942,382.19</u>
Auxiliary Enterprises:		
Expenditures	6,050,583.40	5,651,264.40
Mandatory transfers for:		
Principal and interest on debt	31,782.00	163,146.79
Total mandatory transfers	<u>31,782.00</u>	<u>163,146.79</u>
Total Auxiliary Enterprises	<u>6,082,365.40</u>	<u>5,814,411.19</u>
NET TOTAL EXPENDITURES AND MANDATORY TRANSFERS	<u>32,734,731.55</u>	<u>29,756,793.38</u>
Excess of Current Revenues Over Total Expenditures and Mandatory Transfers	<u>711,275.19</u>	<u>982,081.97</u>
OTHER TRANSFERS AND ADDITIONS/(DEDUCTIONS)		
University contribution to loan fund	—	(52,330.56)
Net adjustments of prior periods	76,675.50	144,448.18
TRANSFERRED "FROM" OTHER FUNDS:		
Endowment funds applied for designated purposes	95,864.73	106,896.98

TRANSFERRED "TO" OTHER FUNDS:

Retirement of indebtedness reserve funds	—	(210,505.00)
Land, buildings and improvements	(312,122.69)	(776,566.52)
Plant fund for prepayment of Housing College Loans	—	(130,060.70)
Quasi endowment funds	(542,250.72)	(60,600.00)
Net Other Transfers and Additions/(deductions)	(681,833.20)	(978,717.62)
NET INCREASE IN CURRENT FUND BALANCE	<u>29,441.99</u>	<u>3,364.35</u>

See Accompanying Notes Which Are An Integral Part of the Financial Statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by La Salle University are described below to enhance the usefulness of the financial statements to the reader.

ACCRUAL BASIS

The financial statements of La Salle University have been prepared on the accrual basis except for depreciation accounting as explained under "fund accounting" and for gift pledges which are recorded when collected. The statement of current fund revenues, expenditures, and other changes is a statement of the financial activities of current funds related to the current reporting period. It does not purport to present the results of operations or the net income or loss for the period as would a statement of income or a statement of revenue and expenses.

To the extent that current funds are used to finance plant assets, the amounts so provided are accounted for as (1) expenditures, in the case of normal replacement of movable equipment; (2) mandatory transfers, in the cases of required provisions for debt amortization; and (3) transfers of a non-mandatory nature for all other cases.

FUND ACCOUNTING

In order to ensure observances of limitations and restrictions placed on the use of the resources available to the University, the accounts of the University are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund group. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the Board of Trustees. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Board of Trustees retains full control to use in achieving any of its institutional purposes.

Restricted endowment funds are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized. Quasi-endowment funds (funds functioning as endowments) have been established by the Board of Trustees, and any portion of unrestricted endowment funds may be expended at board discretion. Term endowment funds are similar to endowment funds except that upon the passage of a stated period of time or the occurrence of a particular event, all or part of the principal may be expended.

Investments are recorded at cost of purchase or at market

value on date of gift. Gains and losses arising from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund which owned them. Ordinary income derived from investments, receivables, and the like is accounted for in the fund owning such assets, except for quasi-endowment fund earnings which are reported as revenues in unrestricted current funds.

All other unrestricted revenue is accounted for in the unrestricted current fund. Restricted gifts, grants, endowment income and other restricted resources are accounted for in the appropriate fund. Restricted current funds and grants are reported as revenues and expenditures in current fund when expended for current operating expenses.

Investments in land, buildings, improvements and equipment are carried at cost and depreciation of all property and equipment, other than automobiles and trucks, is not recognized. Depreciation on automobiles and trucks is provided for on a straight-line basis over their estimated useful lives.

Inventories are determined by specific identification and are valued at cost on the first in first out basis.

OTHER SIGNIFICANT POLICIES

Other significant accounting policies are set forth in the financial statements and the notes thereto.



STATEMENT OF CHANGES

for the year ended

Funds Functioning

	Current Funds \$	Student Loan Funds \$	Restricted \$	Unrestricted Quasi \$
REVENUES AND OTHER ADDITIONS:				
Current operating revenues	33,446,006.74	—	—	—
Earnings on investments	—	2,755.26	161,636.63	—
Gifts and grants	—	—	57,598.33	—
Interest collected	—	87,062.69	—	—
Realized gain on investments	—	—	117,083.14	343,481.19
Adjustments for prior periods	76,675.50	—	—	—
Reimbursement for loan cancellations	—	33,062.00	—	—
Total Revenues and Additions	33,522,682.24	122,879.95	336,318.10	343,481.19
EXPENDITURES AND OTHER DEDUCTIONS:				
Current operating expenditures	30,441,247.04	—	—	—
Transferred to individual retirement annuities ...	—	—	—	—
Reduction of high school mortgage balance	—	—	—	—
Loan principal cancelled/return to U.S. Gov't ...	—	60,121.79	—	—
Loan collection and administrative costs	—	17,566.34	—	—
Interest on indebtedness	—	—	—	—
Decrease in deposits	—	—	—	—
Disbursements	—	—	23,846.58	—
Prior period adjustments	—	—	—	—
Total Expenditures and Other Deductions ..	30,441,247.04	77,688.13	23,846.58	0.00
TRANSFERS AMONG FUNDS—Additions/(deductions):				
Mandatory:				
Principal and interest	(2,263,484.51)	—	—	—
Supplemental retirement program	(30,000.00)	—	—	—
Non-mandatory:				
Expended for plant facilities	(312,122.69)	—	(4,175.00)	(20,000.00)
Allocated to unrestricted quasi endowments .	(542,250.74)	—	—	542,250.74
Restricted endowment funds applied	95,864.73	—	(95,864.73)	—
Intra fund additions/(deductions)	—	—	—	(132,150.00)
Total transfers, additions and (deductions)	(3,051,993.21)	0.00	(100,039.73)	390,100.74
Net Increase/(decrease) for the year	29,441.99	45,191.82	212,431.79	733,581.93
Fund balance at beginning of the year	276,769.31	5,171,951.34	2,173,449.26	7,660,945.02
Fund Balance at end of the year	306,211.30	5,217,143.16	2,385,881.05	8,394,526.95

See Accompanying Notes Which Are An

IN FUND BALANCES

June 30, 1986

As Endowments

Plant Funds

Term and Life Income \$	Unexpended \$	Retirement of Indebtedness \$	Investment In Plant \$	Supplemental Retirement Funds \$	Agency Funds \$
—	—	—	—	—	—
—	477,108.42	186,070.50	—	48,040.65	—
2,581.25	3,600,000.00	—	—	—	—
—	—	—	—	—	—
267.89	1,183,903.66	679.68	—	—	—
—	374.00	—	—	—	—
—	—	—	—	—	—
2,849.14	5,261,386.08	186,750.18	0.00	48,040.65	0.00
—	—	—	102,872.20	—	—
—	—	—	—	82,393.75	—
—	—	49,174.97	—	—	—
—	—	—	—	—	—
—	—	1,239,743.41	—	—	—
—	—	—	—	—	5,404.35
—	27,578.07	—	—	—	—
—	—	—	374.00	—	—
0.00	27,578.07	1,288,918.38	103,246.20	82,393.75	5,404.35
—	—	1,154,099.22	1,109,385.29	—	—
—	—	—	—	30,000.00	—
—	(355,092.30)	—	691,389.99	—	—
—	—	—	—	—	—
(900,000.00)	1,032,150.00	—	—	—	—
(900,000.00)	677,057.70	1,154,099.22	1,800,775.28	30,000.00	0.00
(897,150.86)	5,910,865.71	51,931.02	1,697,529.08	(4,353.10)	(5,404.35)
910,000.00	803,282.80	1,301,058.12	36,125,337.00	486,301.89	278,847.05
12,849.14	6,714,148.51	1,352,989.14	37,822,866.08	481,948.79	273,442.70

Integral Part of the Financial Statements.

STATEMENT OF REVENUES

for the year ended June 30, 1986

with comparative figures for the year ended June 30, 1985

	1985-86 \$	1984-85 \$
I. EDUCATIONAL AND GENERAL		
TUITION AND OTHER STUDENT FEES:		
Day division	16,564,855.39	15,388,452.34
Evening division	2,334,999.19	1,952,822.25
Weekend programs	158,703.00	161,493.00
Auxiliary campus programs	227,622.00	430,920.00
Summer programs	986,719.90	964,816.60
Graduate Religion programs	289,672.50	270,320.00
Master of Business Administration	1,774,945.41	1,852,965.89
Master in Bi-lingual Education	106,947.00	100,210.20
Master in Education	93,211.00	82,697.00
Miscellaneous programs	13,375.00	25,319.50
Total Tuition and Other Student Fees	22,551,050.39	21,230,016.78
Gifts and Grants:		
The Christian Brothers	229,275.98	223,678.18
Federal grants and contracts	210,416.11	218,149.91
State and local government grants and contracts	1,106,723.51	843,134.04
Private gifts and grants	1,616,376.95	741,914.44
Total Gifts and Grants	3,162,792.55	2,026,876.57
Activities Related to Academic Areas:		
Graduation fees	45,030.00	50,460.00
Counseling and testing services	45,809.39	47,250.00
Admission application fees	73,535.00	62,010.00
La Salle-in-Europe program	143,246.00	82,096.00
Other activities	6,982.06	4,337.00
Total Activities Related to Academic Areas	314,602.45	246,153.00
Administrative and Other Revenues:		
Athletics	78,694.94	49,766.34
Earnings on investments	858,716.92	1,023,068.90
Deferred Note Program	158,012.56	—
General administrative revenues	129,340.92	357,161.23
Total Administrative & Other Revenues	1,224,765.34	1,429,996.47
Total Educational and General Revenues	27,253,210.73	24,933,042.82
II. AUXILIARY ENTERPRISES:		
Residence Halls	2,193,185.92	1,908,762.07
Food Services	2,136,216.92	1,891,857.23
Campus Stores	1,294,929.37	1,193,505.62
College Union Facilities	130,836.08	139,081.39
Music Theatre	82,588.82	101,736.38
Special Activities	355,038.90	570,889.84
Total Auxiliary Enterprises	6,192,796.01	5,805,832.53
Total Current Revenues	33,446,006.74	30,738,875.35

THE YEAR IN BRIEF

FINANCIAL

	1985-86	1984-85
Total current revenues	\$33,446,006	\$30,738,875
Expenditures and mandatory transfers	32,734,731	29,756,794
Excess of current revenues over current expenditures and mandatory transfers	711,275	982,081
Net current fund transfers and other adjustments	681,833	978,717
Net increase in fund balance	\$ 29,442	\$ 3,364

ENROLLMENT

Unduplicated student headcount (fall semester)

Day division	3,278	3,320
Evening division	2,103	2,079
Graduate programs	1,065	1,060
Total	6,446	6,459

Financial full-time equivalents

Day division	3,013	3,135
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Credit Hours Offered

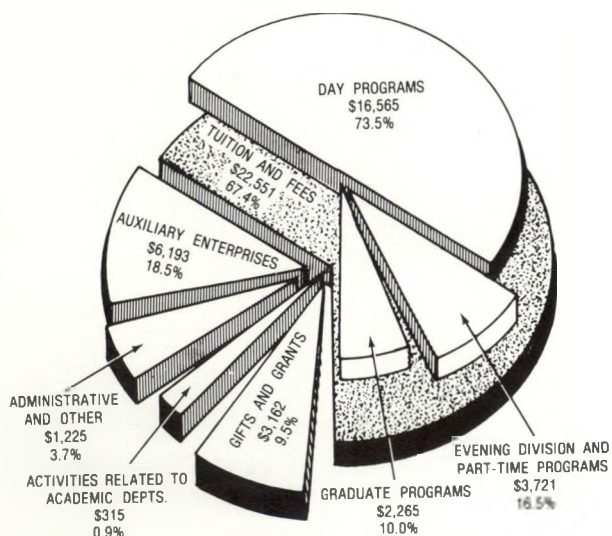
Evening & Summer Programs	30,839	31,667
Graduate Programs	12,144	13,104

Fund Balances

	June 30, 1986	June 30, 1985	Change
Current funds	\$ 306,211	\$ 276,769	+ 29,442
Student loan funds	5,217,143	5,171,951	+ 45,192
Endowment and similar funds	10,793,257	10,744,395	+ 48,862
Unexpended plant and retirement of indebtedness funds	8,067,137	2,104,340	+5,962,797
Net investment in plant	37,822,866	36,125,337	+1,697,529
Supplemental retirement and agency funds	755,391	765,148	- 9,757
TOTAL	\$62,962,005	\$55,187,940	+7,774,065

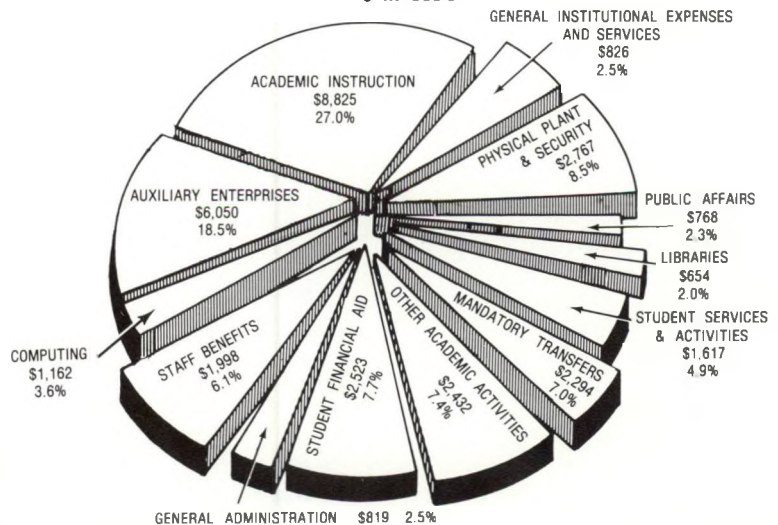
CURRENT REVENUES FISCAL YEAR

TOTAL 33,446
100.0%
\$ IN 000's



EXPENDITURES AND MANDATORY TRANSFERS

TOTAL 32,735
100.0%
\$ IN 000's



ALUMNI NEWS

SCHOOL OF BUSINESS

'37

50th Reunion 1987

'42

45th Reunion 1987

'47

40th Reunion 1987

'51

Philip J. Lucia has been appointed manager of Nationwide Insurance Company's eastern Pennsylvania region based in Harrisburg.

'52

35th Reunion 1987

'57

30th Reunion 1987

'62

25th Reunion 1987

'63

Leonard N. Tusone joined R.A. Weidel Corporation Realtors, Yardley, Pa.

'65



William F. Fachet, Jr., was appointed regional director, General Agency Department at Washington National Insurance, in Evanston, Ill.

'67

20th Reunion 1987

'69

Navy Reserve Lt. Cmdr. Robert A. Dussinger participated in Exercise Rainbow Reach '86 with the Military Sealift Command Office, Philadelphia. Albert P. Mainka, III, was elected to the Board of Directors of the Bank of Mid-Jersey.

'70

Robert R. Heimerl has been named New Jersey regional manager for commercial real estate development of the Rouse Associates.

'71

W. Dan Nagle was appointed director of national sales at Tastykake, Inc.

'72

15th Reunion 1987

Chris Wogan was promoted to the rank of major in the U.S. Army Reserve. James O. Wilson was appointed vice president/operations at Cooper Hospital/Medical Center, in Camden, N.J.

BIRTH: to Wayne Romanczuk and his wife Patricia, a son, Matthew James.

'76

Daniel M. Rice has been promoted to audit senior manager in the Philadelphia office of Price Waterhouse certified public accounting firm.

'77

10th Reunion 1987

Quinn C. Harris was promoted to account executive at United Parcel Service.

'78

Warren F. Beideman, III, has been appointed banking officer at Fidelity Bank, Philadelphia. Paul J. Kelly, III, is vice president/finance at Chesco/Nichols Co., a Philadelphia real estate development firm.

MARRIAGE: Michael J. McGirney to Stephanie Anton.

'79

James P. DeBow has been promoted to vice president at Bucks County Bank and Trust Co. Edward A. Wilusz has been designated a senior member of the American Society of Appraisers.

MARRIAGE: David L. Pasquarella to Kathleen F. Hartnett.

DeBow



BIRTH: to **Bernadette Kaiser-Bonal** and her husband, their first child, a son, **Geoffrey Thomas**.

'80

Orie V. Kristell, III, has joined Quaker City Gear Works, Huntingdon Valley, Pa., as the manager of quality assurance. **David P. Smeltzer** has joined Philadelphia Suburban Water Co. as vice president/controller.

BIRTH: to **Paul T. Schwab** and his wife, **Maria Musumesi-Schwab**, '80, a son **Timothy Paul**.

'81

Robert F. Cerino was graduated with a juris doctorate degree from the Dickinson School of Law. **Thomas M. Tresnan** was appointed assistant vice president at Fidelity Bank, in Philadelphia.

MARRIAGES: **Salvatore P. Pantano** to **Diana D'Orazio** '81; **Gregory J. Webster** to **Dolores M. Mihalich** '84.



The Alumni Law Society recently honored some of its distinguished members at a reception on campus at which committee chairman, the honorable **Jerome A. Zaleski**, '59 (left), presented commemorative campus portraits to (second from left to right): U.S. District Court Judge **Joseph H. Rodriques**, '55; Pennsylvania Superior Court Judge **John J. Kelly, Jr.**, '56; Philadelphia Municipal Court Judge **Thomas E. Dempsey**, '67, and U.S. District Court of Appeals Court Clerk **Francis X. Gindhart**, '63.

A CHARITABLE WAY TO SAVE TAXES

For many, September marks the start of the Football Season. For those of us who are forward thinkers, it marks the start of the Christmas Shopping Season.

We compile a list of people who are to receive gifts and then watch for the "sales." One friend who frequently is left off of the list because that friend is going to receive a check and money is never on sale (not to mention there may not be anything left in the checking account after shopping for everyone else) is La Salle.

There is a gift, however, that you can give to La Salle, that in terms of being a bargain can match any department store sale. That gift is a gift of stock or bonds.

If you own stocks or bonds that have appreciated in value since you purchased them (or inherited them) you may

donate them to La Salle and deduct as a charitable contribution the current market value on your income tax return. The beauty of this is that you escape recognition of capital gains.

For example: You paid \$500 for 100 shares of a company ten years ago. Today those shares are worth \$7,500. By donating the stock to La Salle, you can deduct \$7,500 on your Federal Income Tax Return. If you sold the stock and wrote a check for \$7,500, you would still receive a \$7,500 deduction, BUT you would also pay income tax on \$2,800 (the taxable portion of the capital gain).

(Note: If your stock had depreciated in value, you would have sold it in order to deduct the loss. You would then donate the proceeds to La Salle.)

Making a gift of stock or bonds is easy to do. If your se-

curities are held by a broker or bank, simply instruct that institution to contact the Development Office at La Salle. La Salle will arrange for delivery to its custodian bank.

If you keep your securities in your safe-deposit box and you are going to deliver the gift to La Salle, DO NOT endorse the certificate. An endorsed stock or bond certificate is negotiable. Give La Salle the certificate and then mail to them a signed stock or bond power (an affidavit which when signed and attached to the certificate makes that certificate negotiable).

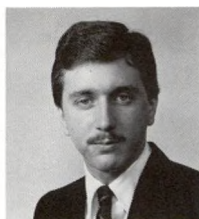
No sale lasts forever and such is the case with this tax saving device. The Tax Reform Act has eliminated the attractiveness of this type of gift. This is your last chance for a bargain way to help La Salle.

—**Gregory J. D'Angelo**, '77

'82

5th Reunion 1987

Eugene R. Owens has been promoted to real estate officer at Fidelity Mutual Life Insurance Company, Radnor, Pa.



Owens

MARRIAGES: **Richard J. Blash, Jr.**, to Darlene Marie DiSeveria; **Michael L. Girone** to **Carole Subotic, M.D.**, '80.

'84

MARRIAGES: **Mark W. Maurer** to Kathleen M. Mullin; **Timothy Patrick McLaughlin** to **Karen Ann Lesniak**, '84.

'85

Jin Lee will attend Thunderbird-American Graduate School of International Management, in Glendale, Arizona. He was also awarded an internship from Goodyear International. **Nancy Levin** was appointed bursar at Manor Junior College, Jenkintown, Pa. **MARRIAGE:** **Eugene J. Dragnosky** to Lynne Michelle Trout. **BIRTH:** to **Gregory M. Duaime** and his wife, Theresa Abele Duaime, a son, Gregory Michael, Jr.

'86

James P. Mullin has been named staff associate with the accounting firm of Schiffman Hughes, in Blue Bell, Pa. **Adrian Thomas** is assistant director of environmental services at Suburban General Hospital, in Norristown, Pa.



Edwin Guthman (left), editor of *The Philadelphia Inquirer*, chats with **James Lauckner**, '77, chairman of the Alumni Association's Downtown Club. Guthman was the featured speaker at a Downtown Club luncheon on September 23 in the Ormandy Room of the Hershey Hotel.

SCHOOL OF THE ARTS AND SCIENCES

'37

50th Reunion 1987

'42

45th Reunion 1987

'47

40th Reunion 1987

'49

John H. Evans was elected to Greenville (Pa.) Regional Hospital's Board of Trustees.

'51

John A. Ryan has retired from teaching in the Philadelphia School District. A 1985 graduate of Temple University's Law School, he is now practicing law with the firm of Fitzpatrick, Sciolla & Ryan, at the PSFS Building in center city Philadelphia.

'52

35th Reunion 1987

Brother James Kirkpatrick, F.S.C., has been appointed principal of Bishop Walsh High School, in Cumberland, Md.

'54

Donald E. Praiss, M.D., has been elected to the Cooper Foundation Board of Trustees.

'57

30th Reunion 1987

Donald C. Robinson has been named assis-

tant to the vice president for commercial operations at Philadelphia Electric Company.

'59



Donald M. Herrington has been appointed general manager, container division, at Amchem Products, Inc., Philadelphia.

'60

William R. Mason was named president of Muhlenberg Hospital Center, Lehigh County, Pa. He also has been accepted into the American College of healthcare Executives.

'62

25th Reunion 1987

Joseph B. Doto, Jr., M.D., has been appointed chief of anesthesiology at St. Luke's Hospital, in Lehigh County, Pa.

'65

Ralph A. Maiolino was a featured speaker and discussed "Financing and Getting Paid for Your Exports—Reducing the Risks," at "Export Expo '86," held in Atlantic City, N.J. in June.

Friends of Rowing

The Friends of La Salle University Rowing and the Grad-Eights cordially invite all former La Salle oarsmen, alumni and friends to become a part of the ongoing effort to assist and support the university's crew.

If interested, please contact: Don DeGrazia, 1132 Willowdale Drive, Cherry Hill, NJ 08003, or call—Day: (215) 629-0360, (609) 854-2843; Evening: (609) 795-6455.

'67

20th Reunion 1987

'68

MARRIAGE: Richard P. Gallagher to Anne Veronica McCormack.

'71

Edward E. Keidat has been named senior vice president in charge of the operations accounting services department of First Pennsylvania Bank's consumer and banking services group.

'72

15th Reunion 1987

'73

Robert J. Black was promoted to senior vice president of the real estate loan division of First Peoples Bank of New Jersey. **Francis J. Coonahan** has been promoted to vice president at Fidelity Bank, Philadelphia. **Joseph Kirk Ryan** has been named editor of the *Philadelphia Construction News*. **Carolyn Murphy** was appointed director of Young Horizons Learning Center, Frankford Hospital's day care center.

'74

John McCleary, Ph.D., was given tenure and named chairperson of the Department of Mathematics at Vassar College, Poughkeepsie, N.Y.

'75

Raymond R. Townsend, M.D., has joined the staff at Sewickley Valley Hospital, near Pittsburgh.

'76



Shelton

Juan J. DeRojas, M.D., has joined the Vascular and General Surgery practice of Dr. Dan Kopen, in Kingston, Pa. **Barbara Shelton, M.D.**, is chief of the new Department of Rehabilitation Medicine at Presbyterian-University of Pennsylvania Medical Center, Philadelphia.

Fribourg "Alums" Schedule Reunion

A reunion of all students who studied in Fribourg from 1957-1977 is being organized. It will take place in Chicago the weekend of October 23-25, 1987. If you are interested in receiving more information about the reunion, please send your name and address to:

Fribourg Reunion
Committee
c/o Rosary College Alumni
Office

7900 W. Division Street
River Forest, Illinois 60305

Also, if you know the addresses of fellow Fribourgeois, whether or not they attended La Salle University, please send the reunion committee that information.

MARRIAGE: Richard J. Gawarzewski, D.M.D., to Denise Koch.

'77

10th Reunion 1987

Dianne L. Fabii has been named director of cooperative work education at Peirce Junior College, in Philadelphia.

BIRTH: to Diane Adelizzi Zapisek and her husband Edward Zapisek, a son, Vincent Edward.

'78

Mark A. DiRuggeris has been appointed a manager at the First Jersey National Bank/South. **June E. Grutzmacher, M.D.**, an ophthalmologist, has been named to the medical staff at Hunterdon Medical Center in Flemington, N.J.

'79



Tavani

Rev. Stephen C. Ernst, S.T., was ordained a

member of the Missionary Servants of the Most Holy Trinity. He has been assigned to San Juan Bautista Church, in Cleveland, Ohio. **Deebeanne M. Tavani** received a doctor of osteopathy degree from the Philadelphia College of Osteopathic Medicine. **MARRIAGE:** **Mark K. MacLeod** to Roberta M. DiDonato.

'80

MARRIAGES: **William D. Kushner** to Sharon Lee Rossi; **Carole Subotich, M.D.**, to **Michael Girone**, '82.

BIRTH: to **Maria Musumeci-Schwab** and her husband, **Paul T. Schwab**, '80, a son, Timothy Paul.

'81

Henry A. Backe, Jr., M.D., will serve a one year residency in preliminary surgery at the University of California-San Diego. **Lee Jaffe** received a doctor of osteopathy degree at The University of Health Sciences—College of Osteopathic Medicine, in Kansas City, Missouri.

MARRIAGE: **Philip M. Monteleone, M.D.**, to Robin S. Freedman.

'82

5th Reunion 1987

Gintare T. Gecys, Louis J. Gingeri, and **Robert J. Skalicky** received doctor of osteopathy degrees from Philadelphia College of Osteopathic Medicine. **Micheal F. Rafferty** received his doctor of osteopathy degree at The University of Health Sciences—College of Osteopathic Medicine, in Kansas City, Missouri. **Christine Walters Fuhs** was named "Teacher of the Year" by the faculty and Board of Education at John S. Hembold Education Center, Corbin City, N.J.



Gecys

MOVING?

If your mailing address will change in the next 2-3 months, or if this issue is addressed to your son or daughter who no longer maintains a permanent address at your home, please help us keep our mailing addresses up-to-date by:

1 PRINT your full name, class year and new address on the opposite form, and

2 Attach the label from the back cover of this issue and mail to the Alumni Office, La Salle University, Phila., PA 19141.

Name _____

Class Yr. _____

Address _____

City _____

State _____

Zip Code _____

(_____)

Phone Number (include area code)

ATTACH LABEL HERE

Reunion Gift Reps Named

Brother Charles Gresh, F.S.C., director of the Annual Fund, has announced the following gift representatives for their respective reunion classes:

John S. Penny, Ph.D., '37; Joseph D. Swoyer, '42; Walter J. Kaiser, '47; John H. McKay, '52; Daniel E. McGonigle, '57; John F. Carabello, D.M.D., '62; Timothy E. Urbanski, M.D., '67; Peter V. Marks, Sr., '72; Richard L. Mathauser, '77, and Michael F. Bonner, '82.

'84

James McPeak has been named producer of Philadelphia Eagles' National Football League game broadcasts on WIP radio.

MARRIAGE: **Karen Ann Lesniak** to **Timothy Patrick McLaughlin**, '84; **Dolores M. Mihalich** to **Gregory J. Webster**, '81.

'85

Kara A. Fier has joined Hawthorne Advertising, Inc., in Philadelphia, as a production assistant.

MARRIAGE: **John Edward Connolly** to **Leslie Kasprzak**, '86; **Christine Marie Tanzosh** to **Peter W. Tiano**.

'86

MARRIAGE: **Leslie Kasprzak** to **John Edward Connolly**, '85.

M.B.A.

'80

Edward E. Keidat has been promoted to senior vice president in charge of the operations accounting services department of First Pennsylvania Bank's consumer and banking services group.

'81

Robert R. Heimerl has been named New Jersey regional manager for commercial real estate development of the Rouse Associates. **Thomas M. Parker** is assistant vice president and commercial loan officer for the York (Pa.) region of Commonwealth National Bank. **Stephen Scott** was named senior vice president of Horizon House, Philadelphia.

'84

Quinn C. Harris was promoted to account executive at United Parcel Service.

'85

Orie V. Kristel, III, has joined Quaker City Gear Works, Huntingdon Valley, Pa., as manager of quality assurance.

'86

BIRTH: to **Paul T. Schwab** and his wife, **Marie Musumeci-Schwab**, '80, a son, Timothy Paul.

Alumni Annual Fund Sets \$1 Million Goal

Inspired by the success of \$945,000 contributed by the alumni in 1985-86, Lawrence E. McAlee, '59, in his second year as chairman of the Alumni Annual Fund has announced that a goal of one million dollars has been established for the 1986-87 campaign.

"We are particularly heartened by our alumni participation which has gone from 14.9 percent in 1984-85 to 22 percent in 1985-86—just above the national average. This total included 1,700 new givers," McAlee noted. "Our alumni support of La Salle's mission to produce students with strong moral values and professional leadership skills has given us the needed confidence to strengthen the role the Annual Fund can have in the overall growth of the university."

Increased alumni participation at the volunteer levels will be a factor in 1986-87. The "corporate segmentation" phase with personalized appeals targeted at matching companies employing ten or more alumni will be broadened. A special effort to include the participation of the younger alumni (classes from '71 to '85) will be established.

Two ... Can Give As Easily As One

MATCHING GIFTS

Over 1,000 companies provide matching funds for higher education.

If you or your spouse works for a matching company:

1. Obtain a matching gift form from your employer.
2. Complete the form and send it to the Annual Fund Office with your gift.

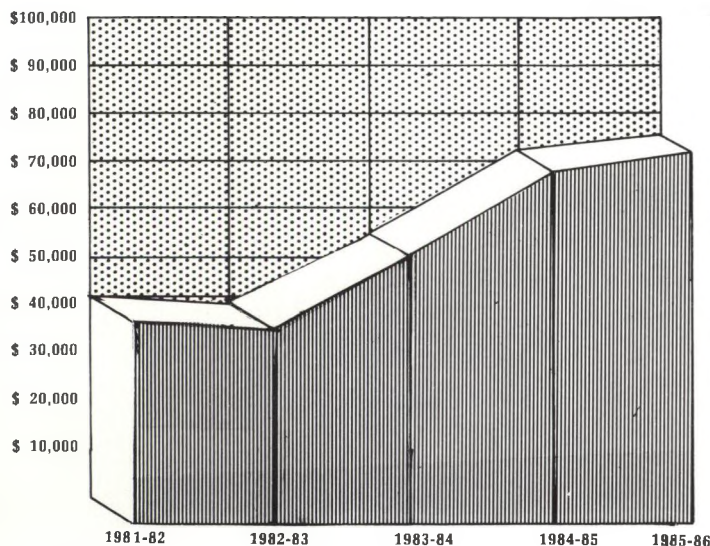
IT'S THAT EASY!

For further information, contact the

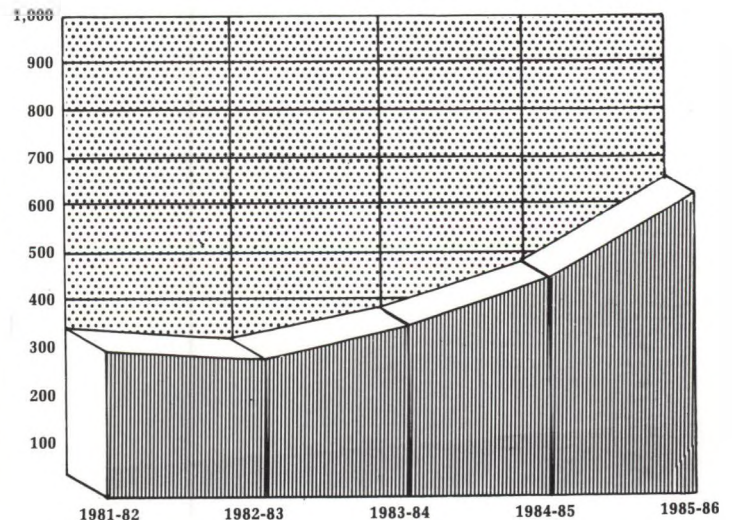
ANNUAL FUND OFFICE
LA SALLE UNIVERSITY
PHILADELPHIA, PA 19141
(215) 951-1539

MATCHING GIFTS TO LA SALLE A FIVE YEAR COMPARISON

Dollars Received



Number of Gifts





The La Sallian Tradition

La Salle Magazine
La Salle University
Philadelphia, Penna. 19141

Second class postage paid at Philadelphia, Penna